

St. Dennis Apartments

Washington, D.C.



32 Families



**36
Jobs Created**



**Project-Based Section
8 Vouchers (8) and 60%
AMI Income Restricted**



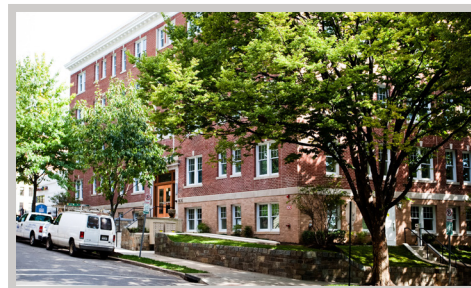
**9% Low-Income
Housing Tax Credits**

A Story of Preservation

Located in the Mt. Pleasant Historic District, St. Dennis, with 32-units of affordable housing, was at the center of a lawsuit brought against the former owners by the Martinez family, the building's last residents after all other residents moved. The previous owners vacated the building to redevelop St. Dennis into market-rate condominiums, and after two years of negotiations, the Martinez's won the opportunity to purchase the building for \$3.4 million. In 2008, NHT Communities, in agreement with the Martinez family, purchased St. Dennis.

NHT Communities raised \$9.7 million to redevelop St. Dennis. Financing sources included 9% Low-Income Housing Tax Credits provided by DHCD and syndicated by Enterprise Community Investment, Inc; historic tax credits, loans from Capital One Bank, DHCD, and Enterprise Community Loan Fund; a grant from the Federal Home Loan Bank of Atlanta; tax credit exchange funds provided by the federal stimulus bill; and eight Project Based Section 8 vouchers provided by DCHA.

St. Dennis's renovation focused on implementing sustainable elements while maintaining the historic designation by the National Park Service. Improvements included ENERGYSTAR appliances, fluorescent lighting, high-efficiency windows, a white solar-reflective roof, and low-flow bathroom and kitchen fixtures.



Preserving a Community Asset

The preservation of St. Dennis Apartments is critical given the rising costs of gentrification in the Mt. Pleasant area. Home prices in this area increased 69% over the past years. Rents are rapidly rising and many of the apartment buildings were either converted into condominiums or are in the conversion process. That means dozens of affordable-housing units have been lost. This rapid rise in the cost of living is indicative of an affordable housing crisis facing many American cities. St. Dennis now meets Enterprise's Green Communities criteria. The combination of improved air quality and lower utility bills provides tenants of the St. Dennis with a sustainable living environment for years to come.